

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 5/31/2003

	As of <u>5-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,618,528	\$ 1,340,072
INTERNATIONAL EQUITIES	538,279	473,565
DOMESTIC FIXED INCOME	2,451,007	2,442,428
INVESTED CASH (NOTE 1)	<u>474,983</u>	<u>494,537</u>
TOTAL INVESTMENTS	5,082,797	4,750,602
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	26,572	34,411
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>244</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 5,109,613</u>	<u>\$ 4,785,013</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,524	3,522
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>191</u>
TOTAL LIABILITIES	3,524	3,713
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,781,300	4,909,606
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>324,789</u>	<u>(128,306)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>5,106,089</u>	<u>4,781,300</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 5,109,613</u>	<u>\$ 4,785,013</u>

ND STATE BONDING FUND

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2003

	Month Ended <u>5-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15,060	\$ 169,842
SECURITIES LENDING INCOME	785	9,856
	<u>15,845</u>	<u>179,698</u>
 GAIN ON SALE OF INVESTMENTS	 19,038	 287,212
LOSS ON SALE OF INVESTMENTS	<u>19,465</u>	<u>449,541</u>
 NET GAINS (LOSSES) INVESTMENTS	 (427)	 (162,329)
 INVESTMENT EXPENSES	 1,996	 12,355
SECURITIES LENDING EXPENSES	635	8,374
SIB ADMIN EXPENSES	<u>45</u>	<u>815</u>
 NET INVESTMENT INCOME	 12,742	 (4,175)
 NET APPREC (DEPREC) MARKET VALUE	 165,643	 328,889
MISCELLANEOUS INCOME/(EXPENSE)	<u>21</u>	<u>75</u>
 TOTAL INVESTMENT INCOME	 <u>178,406</u>	 <u>324,789</u>
 NET INCREASE (DECREASE)	 <u>\$ 178,406</u>	 <u>\$ 324,789</u>

ND STATE BONDING FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2003

	As of <u>5/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	955,710
SMALL CAP EQUITY	323,368
CONVERTIBLE BONDS	<u>483,597</u>
TOTAL DOMESTIC EQUITIES	1,762,674
INTERNATIONAL EQUITY	612,324
FIXED INCOME	2,258,539
INVESTED CASH (NOTE 1)	<u>474,983</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,108,519</u></u>

ND STATE BONDING FUND
Notes To Financial Statements
May 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.